



## 2 TSX Tech Stocks I'd Buy Before Shopify (TSX:SHOP)

### Description

Tech giant **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) has been one of the biggest growth stories of the year so far. Shopify has seen its stock price grow by more than 150% since the beginning of 2020 — an incredible feat given that the **S&P/TSX Composite Index** is trading roughly at the same place it began the year.

Now valued at a market cap of \$160 billion, Shopify is ranked as the largest company in Canada. It recently passed the **Royal Bank of Canada** to claim the number one spot.

### Why I'm not buying more Shopify shares today

[All cylinders seem to be firing](#) for one of the hottest tech stocks in the country. But that's not enough for me to keep buying at these prices. I'm a very satisfied Shopify shareholder, but I'll be waiting for a drop in price before I added to my position.

The tech company trades at a staggering price-to-sales ratio of 75. The company did recently post [quarterly growth close to 100%](#), but expectations will continue to be sky-high at this valuation.

I've covered two other **TSX** tech stocks that may not be considered value stocks at these prices, but are nonetheless much cheaper than Shopify. I believe that each company has the opportunity to return market-beating returns to long-term Foolish investors.

### BlackBerry stock

**BlackBerry's** ([TSX:BB](#))([NYSE:BB](#)) market cap may be far lower than where it was over a decade ago, but that doesn't mean its growth days are behind it. Today, the company is valued at a market cap of \$3.5 billion.

The tech company was once a major player in the smartphone industry. It has since pivoted toward the world of software development. BlackBerry is now ranked as one of the [top AI-cybersecurity companies](#) in the world.

BlackBerry investors will need to remain patient, as it will likely take years for the company's growth to result in market-beating returns for shareholders. But with the cybersecurity industry expected to grow at an annual rate of 10% over the next five years, BlackBerry's strong market position should lead to greener pastures for the patient Foolish investors.

## Docebo stock

Continuing the trend of tech companies destined for many years of growth, I've reviewed **Docebo** ([TSX:DCBO](#)).

This stock has managed to outperform Shopify since the beginning of 2020. Docebo has seen its stock price jump almost 200% since January 1 of this year. A major reason for that is due to the increase in demand for the company's products and services as a result of the effects of the COVID-19 pandemic.

The company owns a cloud-based platform to help train employees, partners, and customers. The AI-powered platform aims to customize the learning experience for each individual user.

The COVID-19 pandemic has forced many employees to set up a home office over the past several months. This has dramatically [increased the need for virtual training platforms](#), which has resulted in significant growth for the company.

## Foolish bottom line

I'm extremely bullish over the long term for Shopify, as there are better deals right now in the tech industry. Shopify has incredibly high expectations for many years to come, which is why I'm waiting for a pullback in price to add to my position.

In the meantime, Docebo and BlackBerry may not be considered value stocks, but I believe the growth reward far outweighs the risk at these valuation levels.

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